



Annual Report

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FOR THE FISCAL YEAR
ENDED NOVEMBER 30, **1954**

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SUPERFUND RECORDS

THE EAGLE-PICHER COMPANY

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ANNUAL REPORT
FOR THE
FISCAL YEAR ENDED NOVEMBER 30, 1954



THE EAGLE PICHER COMPANY
EXECUTIVE OFFICES CINCINNATI OHIO

THE EAGLE PITCHER COMPANY

DIRECTORS

JOEL M BOWLBY	ORSON A ROCKWELL
WILLIAM R DICE	JOHN J ROWE
CARL A GEIST	HERMON F SAFFORD
CARL F HERTENSTEIN	T SPENCER SHORE
STANLEY R MILLER	GEORGE A SPIVA
WILLIAM H MITCHELL	MILES M ZOLLER

OFFICERS

JOEL M BOWLBY	CHAIRMAN
T SPENCER SHORE	PRESIDENT
GLEN J CHRISTNER	VICE PRESIDENT
WILLIAM R DICE	VICE PRESIDENT AND COMPTROLLER
LOUIS A FISHER	VICE PRESIDENT
CARL A GEIST	VICE PRESIDENT AND TREASURER
ORSON A ROCKWELL	VICE PRESIDENT
HERMON F SAFFORD	VICE PRESIDENT
MILES M ZOLLER	VICE PRESIDENT
RICHARD SERVISS	SECRETARY
K E KIMMEL	ASSISTANT SECRETARY
J N TINCKNELL	ASSISTANT SECRETARY
JOHN H WINCHESTER	ASSISTANT SECRETARY

TRANSFER AGENTS Guaranty Trust Company of New York
 The Central Trust Company Cincinnati

REGISTRARS The Chase National Bank of the City of New York
 The Fifth Third Union Trust Company Cincinnati

THE EAGLE Picher Company

TO OUR SHAREHOLDERS

The year 1954 was one of outstanding progress and achievement for The Eagle Picher Company. Important acquisitions and expansion of facilities have increased actual and potential earning power and shareholders' investment is now more broadly diversified and in our opinion more effectively employed than ever before.

Despite this basic progress, operating results for 1954 were disappointing. Earnings for the first 11 months of the year were affected by lower industrial activity and the tendency of many of our customers to adjust inventories downward. As the year drew to a close, it appeared that these trends had been checked and in most cases reversed.

Net sales of The Eagle-Picher Company for the fiscal year ended November 30, 1954, amounted to \$83,233,880 compared with \$85,033,403 for the preceding year, a decline of 2.1%.

Net profit for 1954 was \$2,446,829, equivalent to \$2.47 per share, compared with \$3,242,966 or \$3.28 per share for 1953.

Dividends aggregating \$1.50 per share were paid in both years.

As at November 30, 1954, net worth was \$31,610,917, equivalent to \$31.96 per share, a new all-time high.

New Activities

In July, The Eagle-Picher Company offered to purchase the entire stock of Fabircon Products, Inc., at \$33 per share. Subsequently, all of the 300,000 shares outstanding were acquired and the company was dissolved. Its operations are now conducted as Fabircon Products, a division of The Eagle Picher Company.

Fabircon Products is a leading producer of trim, foundation panels, deadener felt and other fibre products for the automobile industry. It also manufactures various types of plastic products and waxed paper and cellophane wrappers. For

its fiscal year ended November 30, 1953, net sales amounted to \$27,058,000 and net profit was \$1,218,000. For the seven months ended June 30, 1954, net sales were \$14,903,000 and net profit was \$651,000. Net sales of \$12,600,000 and net profit of \$525,000 for the five months ended November 30, 1954, are included in our statement.

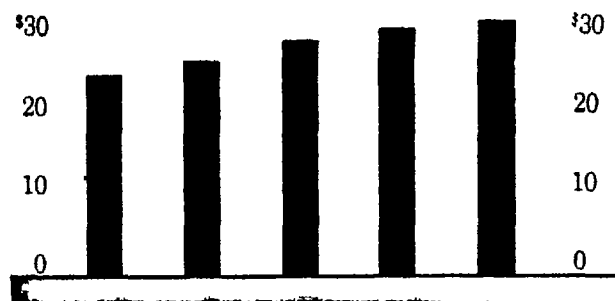
The Company's new zinc roasting and sulphuric acid plant at Galena, Kansas, was completed and commenced operations in August. It was gratifying that the final cost and completion date coincided closely with the original estimates made two years earlier. However, many operating problems have been encountered as often happens in a complex new operation of this character. Operating costs to date have been high, but we are confident that results will meet our expectations.

Also in August, The Eagle Picher Company purchased the zinc properties of Calumet & Hecla, Inc., in the Wisconsin-Illinois field, comprising leaseholds on approximately 3,650 acres of land as well as a mill, supplies and materials. This acquisition, which more than doubled our ore reserves in that area, is another instance of the policy of increasing reserves whenever favorable opportunities arise.

During the past two and one-half years, the Company has invested approximately \$30,000,000.

NET WORTH PER SHARE

(At November 30)
(Based on present capitalization)



in furtherance of its expansion program a sum nearly equal to its net worth of \$31 610 917 as at November 30 1954 There has been no increase in stock capitalization while this was being accomplished

Sales

Net sales of \$83 233,880 for the 1954 fiscal year were the second largest in the Company's history being exceeded only by \$85 033 403 recorded in 1953 Sales declined from the first quarter of 1953 through the first quarter of 1954 but have been in a steady uptrend since that time Sales for the full year were only 2 1% below 1953 despite a decline of nearly 29% in the first six months Sales for the second half of 1954 were \$50 832 974 or at an annual rate of slightly better than \$100 000 000

Earnings

For the fiscal year ended November 30 1954 net profit amounted to \$2,446 829 or \$2 47 per share compared with \$3,242 966 or \$3 28 per share for 1953 Net profit for the second half year exceeded that for the second half of 1953 but the gain was not sufficient to offset the decline in the first six months

The Company adopted the base-stock method of inventory valuation as at November 30 1949 when it established 25 000 tons of metal as a base stock consisting of 15 000 tons of lead valued at 6¹/₂ cents per pound and 10 000 tons of zinc valued at 5 cents per pound Because of a materially different composition of the Company's business base-stock quantities were adjusted in 1951 to 12 500 tons of lead and 12 500 tons of zinc Reflecting improved inventory controls and the

changed nature of the business metal content of lead inventory has remained below 12 500 tons for two years Therefore the base-stock quantity of lead was reduced further in 1954 to 9 000 tons and that of zinc was increased to 16 000 tons It should be noted that aggregate base-stocks have been maintained at 25 000 tons and valuation prices have remained unchanged

The adjustment of base-stock quantities in 1954 resulted in a credit to other income of \$402 673 However production and manufacturing costs were charged with \$481 698 arising from higher market prices for both lead and zinc Since the debit to production and manufacturing costs exceeded the credit to other income the base-stock method of inventory valuation did not materially affect 1954 earnings

Balance Sheet

The most striking change in the balance sheet as at November 30 1954 compared with that of a year earlier is an increase of \$8 240 424 in net property plant and equipment and a decrease of \$7 361 701 in working capital This major shift in assets reflects the substantial capital expenditures made during 1954

Net property account has increased by \$14 722 003 over the past three years to a total of \$25 824 409 as at November 30 1954 As a consequence more cash will be generated from operations by virtue of higher depreciation and depletion charges

Working capital of \$18 447 048 at the close of 1954 while well below the past two years is believed adequate for the needs of the business under present conditions and should rise over the next year The increase of \$3 369 649 in inven

YEAR TO YEAR COMPARISON

	NET SALES		NET PROFIT BEFORE TAXES		NET PROFIT		NET PROFIT PER SHARE	
	1954	1953	1954	1953	1954	1953	1954	1953
First Half	\$32 400 906	\$45 477 688	\$1 394 188	\$3 312 107	\$ 609 188	\$1 787 107	\$0 62	\$1 81
Second Half	50 832 974	39 555 715	3 552 641	2 640 859	1 837 641	1 455 859	1 85	1 47
Year	<u>\$83 233 880</u>	<u>\$85 033 403</u>	<u>\$4 946 829</u>	<u>\$5 952 966</u>	<u>\$2 446 829</u>	<u>\$3 242 966</u>	<u>\$2 47</u>	<u>\$3 28</u>

tories during the year was due largely to the acquisition of Fabricon Products Inc

The Company's investment in Mexico at November 30 1954 was \$426 682 a reduction of \$180 470 for the year At November 30 1949 investments in and advances to foreign subsidiaries amounted to \$3 683 142 of which \$2 934 670 represented Mexican subsidiaries and \$748 472 was investment in Canada Our stock in the Canadian company was sold in 1953 and the Mexican investment has been reduced to its present amount by repayment of advances Funds derived from these sources have provided an important part of the funds spent on new facilities

A term loan was arranged during 1954 with a more favorable maturity schedule and the same principal amount and interest rate as the loan which it replaced The present \$15 000 000 3¼% notes are to be paid \$1 000 000 annually starting in 1960 whereas the preceding loan called for payments aggregating \$4 300 000 prior to 1960

Customers

The Company's business is now quite different from that of a few years ago The automobile industry in the aggregate is the largest user of our products The storage battery paint and steel industries comparable in importance are next in size Other major industries constituting important customers include the building food farm equipment fertilizer rayon and ceramics industries

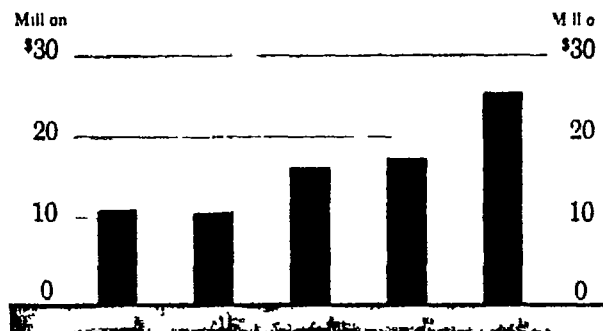
Most of Eagle Picher's sales are made to other industrial companies rather than the ultimate consumer so that the term 'a manufacturer's manufacturer' is descriptive of its economic function The Company ranks as a principal supplier of most of the products it sells Inventory fluctuations have been reduced considerably by better inventory control, the new character of our business and the base-stock method of inventory valuation followed for the past five years The present operating divisions of the Company all appear to have a favorable growth potential and each one is in effect, competing with the others for funds available for expansion

Management Changes

Mr Orson A Rockwell, formerly Vice President of Calumet & Hecla Inc was elected a Vice President and Director of The Eagle-Picher Com

NET PROPERTY PLANT AND EQUIPMENT

(At November 30)



pany in March 1954 Mr Rockwell serves as General Manager of the Mining and Smelting Division

At the same time Mr Glen J Christner, General Manager of the Insulation Division was elected a Vice President and Mr Richard Serviss formerly Assistant Secretary was elected Secretary

Mr Louis A Fisher formerly President of Fabricon Products Inc and now President and General Manager of the Fabricon Products Division was elected a Vice President of The Eagle-Picher Company in November 1954

Outlook

It appears that general industrial activity will be on a higher level during 1955 and might approximate or even exceed the peak year 1953 Given such a background the coming year should be a more profitable one for The Eagle-Picher Company In addition to benefitting from a higher level of business, the expansion program of the past two years should improve earnings

We are extremely optimistic about the long term growth of the American economy We believe that business organizations with capable management, skilled workmen and essential products will find opportunities to expand and to employ capital profitably We shall strive constantly to be an active dynamic and growing company so that our shareholders may benefit from this larger economy

JOEL M BOWLBY
Chairman

T SPENCER SHORE
President

Cincinnati, Ohio
February 1 1955

THE FOGLE PICHER COMPANY

CONSOLIDATED BALANCE SHEET

ASSETS	<u>1954</u>	<u>1953</u>
CURRENT ASSETS		
Cash	\$ 7 668 660	\$ 9 154 389
U S Government obligations — at cost (market value \$383 697 at November 30, 1954)	385 035	8 118 968
Accounts and notes receivable less allowance for doubtful receivables \$252 920 and \$249 425	9 851 385	5 765 206
Inventories of raw materials work in process finished products and supplies (note 1)		
Ores metals and metal bearing products	4 466 352	5 061 404
Other	<u>7 679 751</u>	<u>5 715 050</u>
	<u>12 146 103</u>	<u>8 776 454</u>
TOTAL CURRENT ASSETS	<u>30 051 183</u>	<u>31 815 017</u>
OTHER ASSETS		
Repair parts and maintenance supplies	864 810	1 026 668
Investment in and advances to associated company and sundry securities — at or below cost	314 678	316 927
Miscellaneous accounts and advances	<u>370 151</u>	<u>438 133</u>
	<u>1 549 639</u>	<u>1 781 728</u>
INVESTMENT AT COST AND ADVANCES — MEXICAN SUBSIDIARIES	<u>426 682</u>	607 152
PROPERTY PLANT AND EQUIPMENT		
Mining lands and leases mills smelters and manufacturing plants railroad and other properties — at cost	58 758 426	47 648 494
Less Allowance for depletion depreciation etc	<u>32 934 017</u>	<u>30,064 509</u>
	<u>25 824 409</u>	<u>17 583 985</u>
PREPAID AND DEFERRED CHARGES		
Prepaid freight insurance etc	415 819	296 678
Miscellaneous deferred charges	<u>863 155</u>	<u>436 885</u>
	<u>1 278 974</u>	<u>733 563</u>
	<u>\$59 130 887</u>	<u>\$52 521 445</u>

The accompanying notes are

AND DOMESTIC SUBSIDIARIES

AT NOVEMBER 30 1954 AND 1953

LIABILITIES	1954	1953
CURRENT LIABILITIES		
Accounts payable	\$ 4 759 061	\$ 3 136 202
Dividend payable	593,506	593 506
Accrued liabilities	2 357 827	2 126 560
Federal taxes on income less U S Government obligations \$3 443 325 at November 30 1953	3 893 741	—
Long term debt — current portion	—	150 000
TOTAL CURRENT LIABILITIES	11 604 135	6 006 268
 LONG TERM DEBT (note 4)		
3 ³ / ₄ % notes maturing serially to September 1 1972 less payment due within one year \$150 000	—	15 000 000
3 ³ / ₄ % notes maturing serially to July 15 1974	15 000 000	—
 RESERVES FOR SELF INSURANCE		
Workmen compensation	759 259	719 286
Fire and tornado	156 576	149 846
	915,835	869 132
 STOCKHOLDERS EQUITY		
Capital stock — par value \$10 per share authorized 1 500 000 shares, issued and outstanding 989 177 shares (note 5)	9 891,770	9 891 770
Surplus		
Capital surplus	2 771 681	2 769 116
Earned surplus (note 4)	18 947 466	17 985 159
	31 610 917	30 646 045
	\$59 130 887	\$52 521 445

integral part of this balance sheet

THE FOGLE-PICHER COMPANY AND DOMESTIC SUBSIDIARIES

STATEMENTS OF CONSOLIDATED PROFIT AND LOSS AND EARNED SURPLUS

YEARS ENDED NOVEMBER 30 1954 AND 1953

	<u>1954</u>	<u>1953</u>
NET SALES	\$83 233 880	\$85 033 403
PRODUCTION AND MANUFACTURING COSTS	<u>69 241 556</u>	<u>70 245 380</u>
GROSS PROFIT — before depletion and depreciation	13 992 324	14 788 023
SELLING GENERAL ADMINISTRATIVE AND EXPLORATION EXPENSES	<u>7 063 445</u>	<u>7 076 984</u>
OPERATING PROFIT — before depletion and depreciation	<u>6 928 879</u>	<u>7 711 039</u>
OTHER DEDUCTIONS NET		
Interest	569 386	644 899
Other income (note 1)	<u>(577 914)</u>	<u>(444 198)</u>
	<u>(8 528)</u>	<u>200 701</u>
	6 937 407	7 510 338
PROVISION FOR DEPLETION AND DEPRECIATION	<u>1 990 578</u>	<u>1 557 372</u>
NET PROFIT — before Federal and State taxes on income	4 946 829	5 952 966
FEDERAL AND STATE TAXES ON INCOME	<u>2 500 000</u>	<u>2 710 000</u>
NET PROFIT FOR YEAR	2 446 829	3 242 966
EARNED SURPLUS AT BEGINNING OF YEAR	<u>17 985 159</u>	<u>16 243 025</u>
	20 431 988	19 485 991
CASH DIVIDENDS PAID AND ACCRUED	<u>1 484 522</u>	<u>1 500 882</u>
EARNED SURPLUS AT END OF YEAR (note 4)	<u><u>\$18 947 466</u></u>	<u><u>\$17 985 159</u></u>

The accompanying notes are an integral part of this statement () Denotes credit

THE EAGLE-PICHER COMPANY AND DOMESTIC SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30 1954

- 1 Ores, metals and metal bearing products have been valued at the lower of cost or market which has been reduced to state basic quantities of lead and zinc at fixed prices based on 6 5 cents per pound for lead (New York) and 5 cents per pound for zinc (East St. Louis) under the base stock method of inventory valuation adopted at November 30 1949. At November 30 1954 basic quantities were 9 000 tons of lead and 16 000 tons of zinc compared with 12 500 tons of each metal at November 30 1953 or a total of 25 000 tons of both metals at the beginning and end of the year. This shift in basic quantities has been made because of the materially changed nature of the company's operations and its basic inventory requirements. For the past two years the metal content of lead inventory has been substantially below the established quantity of 12 500 tons. To give recognition to the changed operating conditions and inventory requirements the basic quantities of inventories were restated at November 30 1954 with a resultant credit of \$402 673 to other income. Due to the rise in metal prices during the year a charge to production costs of \$481 698 was required to maintain basic quantities at the stipulated fixed prices.
Other inventories have been valued at average and standard costs or lower which approximate replacement market.
- 2 In July 1954 The Eagle Picher Company acquired substantially all of the outstanding capital stock of Fabron Products Inc. at a cost which was approximately \$950 000 in excess of the book value of the net assets. This excess has been allocated to property, plant and equipment in the consolidated financial statements. The statement of consolidated profit and loss includes operations of this subsidiary from July 1 to November 30 1954. For this period the acquired company had net sales of \$12 600 000 and net profit of \$525 000.
- 3 The company has secured certificates of necessity on certain facilities, which permit \$2 719 000 of the cost to be amortized over a sixty month period for the determination of income subject to Federal taxes. In the financial statements depreciation of such facilities has been computed on the basis of the estimated useful lives of the assets in accordance with the company's established depreciation policy. The amortization deducted for Federal income tax purposes is \$166 000 in excess of the depreciation recorded in the accounts. Federal taxes on income have been reduced by \$86 000 as a result of this additional taxable deduction.
- 4 Under the provisions of the loan agreements pertaining to the 3 3/4% notes due July 15 1974 (entered into on July 15 1954 and replacing the agreements pertaining to the notes due September 1 1972) the company is required to prepay \$1 000 000 on July 15 of each year to maturity commencing in 1960.
The 3 3/4% notes contain a covenant which so long as any of the notes remain outstanding restricts the amount which may be declared as dividends (other than those payable in capital stock of the company) or applied to the purchase, redemption or retirement of the company's capital stock. At November 30 1954 the amount not so restricted was \$5 628 426.
- 5 On March 23 1954 the stockholders of the company approved a stock option plan under which options to purchase an aggregate of 75 000 shares of the capital stock of the company may be granted to key employees.
Options granted under this plan shall be for terms not to exceed ten years and shall not be exercisable until one year from the date granted or unless the last sales price (market quotation) before the date of exercise is at least 20% above the option price, the option price being the fair market value at the date of granting but not less than the last sales price of such stock on the New York Stock Exchange. The shares subject to each option shall become purchasable to the extent of 25% on the first and each successive anniversary of the date on which the option was granted, the installment rights being cumulative.
Options were granted on March 23 1954 and November 3 1954 entitling the holders thereof to purchase 62 500 shares at \$19 375 per share and 12 500 shares at \$26 375 per share respectively.
- 6 A portion of the company's sales for the year ended November 30 1954 is subject to renegotiation under the Renegotiation Act of 1951. Management is of the opinion that adjustment, if any, for the year then ended will not be significant.

PEAT MARWICK MITCHELL & CO

Accountants and Auditors

CINCINNATI 2 OHIO

THE BOARD OF DIRECTORS
THE EAGLE Picher COMPANY

We have examined the consolidated balance sheet of The Eagle-Picher Company and its domestic subsidiaries as of November 30 1954 and the related statement of profit and loss and earned surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion the accompanying consolidated balance sheet and statement of consolidated profit and loss and earned surplus present fairly the financial position of The Eagle Picher Company and its domestic subsidiaries at November 30 1954 and the results of their operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT MARWICK MITCHELL & Co

Cincinnati Ohio
January 28 1955

FIVE-YEAR SUMMARY

FOR THE FISCAL YEARS 1950 - 1954

SOURCE OF FUNDS		APPLICATION OF FUNDS	
Net Profit	\$16 358 542	Dividends Paid	\$ 7 231 323
Depreciation and Depletion	8 360 921	Capital Additions	25 684 561
Increase in Long Term Debt	7 500 000	Increase in Working Capital (Cash & U S Govts \$4 271 161)	5 827 476
Decrease in Foreign Investments	3 256 460	Increase in Other Assets	807 828
Net Proceeds Sale of Fixed Assets	3 628 509	Surplus Adjustment	376,985
Reserves and Other Sources	823 741		
	<u>\$39 928 173</u>		<u>\$39 928 173</u>

FOR THE YEARS ENDED NOVEMBER 30	1954	1953	1952	1951	1950
INCOME STATEMENT					
Net Sales	\$83 233 880	\$85 033 403	\$81 893 067	\$82 086,318	\$69 123 903
Depletion and Depreciation	1 990 578	1 557 372	1 623 123	1 497 202	1 692 646
Net Profit Before Income Taxes	4 946 829	5 952 966	4 323 643	9 503 807	6 399 296
Net Profit	2 446 829	3 242 966	4 035 643	3 703 807	2 929 296
Net Profit Per Share*	2 47	3 28	4 08	3 74	2 96
Dividend Per Share* - Calendar Year	1 50	1 50	1 50	1 36	1 36
BALANCE SHEET					
Property Plant & Equipment net	\$25 824 409	\$17 583 985	\$16 493,018	\$11 102 406	\$11 325 613
Working Capital	18 447 048	25 808 749	25 176 975	18 625 755	15,486 220
Investment in Foreign Subsidiaries	426 682	607 152	1 318 155	2 296 776	3 354 493
Long Term Debt	15 000 000	15,000,000	13 575 000	7 500 000	7 500 000
Net Worth	31 610 917	30 646 045	28 898 443	26 398 195	24 441 894
Net Worth Per Share*	31 96	30 98	29 21	26 68	24 71

Per share data based on 989 177 shares presently outstanding

PRINCIPAL PROPERTIES AND PRODUCTS

<p>FABRICON PRODUCTS DIVISION</p>	<p>MANUFACTURING PLANTS RIVER ROUGE MICHIGAN PHILADELPHIA PENNSYLVANIA PITTSBURGH PENNSYLVANIA LOS ANGELES CALIFORNIA</p> <p>PRINCIPAL PRODUCTS — Automotive door riser panels trunk linings foundation parts sound deadeners floor carpet mats sun visors dash mats glove boxes waxed papers bread candy and food wrappers printed or plain roll or sheet aniline printed cellophane and polyethylene food wrappers plastics custom impregnated papers textiles and glass cloth molded polyester Fiberglas parts</p>
<p>INSULATION DIVISION</p>	<p>MANUFACTURING PLANTS CLARK NEVADA DOVER NEW JERSEY JOPLIN MISSOURI WABASH INDIANA</p> <p>PRINCIPAL PRODUCTS — Mineral wool insulations cements blocks blankets felts aluminum storm windows and screens storm and screen doors diatomaceous earth products</p>
<p>MINING AND SMELTING DIVISION</p>	<p>MINES TRI STATE DISTRICT (Missouri Kansas Oklahoma) GALENA ILLINOIS SHULLSBURG WISCONSIN PARRAL MEXICO</p> <p>ZINC SMELTER HENRYETTA OKLAHOMA</p> <p>CONCENTRATING MILLS COMMERCE OKLAHOMA GALENA ILLINOIS PARRAL MEXICO</p> <p>GERMANIUM PLANT MIAMI OKLAHOMA</p> <p>CONSOIDATED SUPPLY COMPANY TREECE KANSAS</p> <p>NORTHEAST OKLAHOMA RAILROAD COMPANY MIAMI OKLAHOMA</p> <p>PRINCIPAL PRODUCTS—Slab zinc chat cadmium germanium gallium</p>
<p>OHIO RUBBER COMPANY DIVISION</p>	<p>MANUFACTURING PLANTS WILLOUGHBY OHIO CONNEAUT VILLE PENNSYLVANIA LONG BEACH CALIFORNIA</p> <p>PRINCIPAL PRODUCTS — Molded extruded rubber to metal mechanical rubber products automobile floor mats miscellaneous mats weatherstrip tubing vibration mountings handle grips semi pneumatic tires defroster hose tracks for track laying vehicles flexible vinyl parts and perforated materials products manufactured from natural synthetic and silicone rubbers</p>
<p>PIGMENT DIVISION</p>	<p>MANUFACTURING PLANTS GALENA KANSAS HILLSBORO ILLINOIS JOPLIN MISSOURI NEWARK NEW JERSEY</p> <p>PRINCIPAL PRODUCTS — Lead free zinc oxides leaded zinc oxides white lead carbonate super sublimed white lead sublimed blue lead basic silicate white lead lead silicates red lead lead peroxide orange mineral litharge sublimed litharge lithopone germanium metal and dioxide sulphuric acid</p>

THE EAGLE-PICHER COMPANY
NATIONAL

PICHER



EAGLE